

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor: SUZANNE M. BUMP | KATE FITZPATRICK | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

MEMORANDUM

TO: Dukes County Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: December 11, 2014

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 and January 1 of each fiscal year. The schedule is effective in FY15 (since the amount under the prior schedule was maintained in FY15) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



SECTION 3 - CHAPTER 32 OF M.G.L. APPROPRIATIONS

Exhibit 3.2 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Amortization Payment of ERI 2002	Amortization Payment of ERI 2003	Net 3(8)(c) Transfers	Total Employer Cost	Unfunded Actuarial Accrued Liability
2015	\$1,763,858	\$3,475,826	\$138,912	\$47,957	\$175,000	\$5,601,553	\$44,396,784
2016	1,834,412	3,644,856	145,163	50,115	175,000	5,849,546	44,105,198
2017	1,907,787	3,808,874	151,696	52,370	175,000	6,095,727	43,610,202
2018	1,984,100	3,980,274	158,522	54,727	175,000	6,352,623	42,900,753
2019	2,063,463	4,159,387	165,656	57,189	175,000	6,620,695	41,952,306
2020	2,146,002	4,346,558	173,110	59,763	175,000	6,900,433	40,738,056
2021	2,231,842	4,542,154	180,900	62,452	175,000	7,192,348	39,228,752
2022	2,321,116	4,746,551	189,040	65,262	175,000	7,496,969	37,392,484
2023	2,413,961	4,960,145	197,547	68,199	175,000	7,814,852	35,194,464
2024	2,510,519	5,183,352	206,436	71,268	175,000	8,146,575	32,596,782
2025	2,610,939	5,416,602	215,727	74,476	175,000	8,492,744	29,558,142
2026	2,715,377	5,660,350	225,435	77,826	175,000	8,853,988	26,033,587
2027	2,823,993	5,915,066	235,578	81,327	175,000	9,230,964	21,974,190
2028	2,936,952	6,181,243	246,181	84,988	175,000	9,624,364	17,326,727
2029	3,054,430	6,459,399	-	-	175,000	9,688,829	12,033,313
2030	3,176,606	6,750,073	-	-	175,000	10,101,679	6,383,680
2031	3,303,670	-	-	-	175,000	3,478,670	-
2032	3,435,817	-	-	-	175,000	3,610,817	-
2033	3,573,251	-	-	-	175,000	3,748,251	-
2034	3,716,179	-	-	-	175,000	3,891,179	-
2035	3,864,827	-	-	-	175,000	4,039,827	-
2036	4,019,421	-	-	-	175,000	4,194,421	-
2037	4,180,197	-	-	-	175,000	4,355,197	-
2038	4,347,405	-	-	-	175,000	4,522,405	-
2039	4,521,301	-	-	-	175,000	4,696,301	-
2040	4,702,154	-	-	-	175,000	4,877,154	-
2041	4,890,240	-	-	-	175,000	5,065,240	-
2042	5,085,850	-	-	-	175,000	5,260,850	-
2043	5,289,285	-	-	-	175,000	5,464,285	-
2044	5,500,855	-	-	-	175,000	5,675,855	-

Dukes County Retirement System
Actuarial Valuation as of January 1, 2014